



POPE ZEIGLER
LAW FIRM

COLUMBIA | CHARLOTTE

Josiah C.T. Lucas

Member

jucas@popezeigler.com

CHARLOTTE 704 414.6864

COLUMBIA 803 354.4916

FAX 803 354.4899

The Ally Center

440 South Church Street

Suite 810

Charlotte, NC 28202

popezeigler.com

January 16, 2015

Joint Legislative Committee on Local Government
Attention: Committee Chairs, Committee Ass't
North Carolina General Assembly
16 West Jones Street
Raleigh, NC 27601

Fiscal Research Division
Attention: Director
North Carolina General Assembly
300 North Salisbury Street, Suite 610
Raleigh, NC 27603

Notice to the Joint Legislative Committee on Local Government
Concerning Proposed Financing by the Town of Mooresville

To the Committee:

As special counsel to the Town of Mooresville, North Carolina, I am providing this notice in accordance with N.C. Gen. Stat. Section 120-157.2 of a proposed local government capital project that requires approval of the North Carolina Local Government Commission and requires debt to be issued in an amount exceeding \$1,000,000. The following is additional information concerning the proposed financing –

Project description – Public infrastructure improvements in the Langtree mixed use development project located at exit 31 off I-77 within the Town of Mooresville, Iredell County, North Carolina. The general nature of the improvements include the construction, acquisition, and establishment of: (i) public streets; (ii) public sanitary system; (iii) public water system; (iv) electrical systems and telecommunications systems; (v) public park space; and (vi) projects similar to those listed in subsections (i) – (v) above.

LGC meeting for consideration – March 3, 2015

Estimated amount to be financed – Approximately \$9,800,000 in par amount of bonds, with approximately \$8,120,000 of net bond proceeds to be used to pay costs of project.

Type of financing – Special assessment revenue bonds.

Description of other sources of financing – The Town expects that the amount borrowed will pay a portion of the costs of the first phase of the project, with the balance to be paid for by the developer.

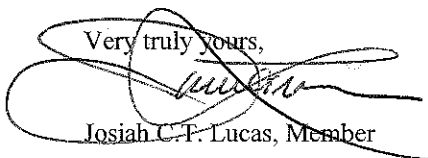
Estimated financing term – The Town expects a financing term of approximately 25 years, which is less than the expected useful life of the property being financed.

Estimated interest rate – Under current market conditions, the Town expects a true interest cost of the financing of approximately 6.50%

Expected source of repayment – Special assessments to be imposed in the area benefitted by the improvements.

Please let me know if you have additional questions or comments for me about this proposed financing.

Very truly yours,



Josiah C.T. Lucas, Member

cc: Secretary of the Local Government Commission, c/o Biff McGilvray
Erskine Smith, Mooresville Town Manager
Mark Bondo, legislative staff [mark.bondo@ncleg.net]
(each by electronic mail)